

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending June 6, down 199,000 barrels per day from the record set the previous week. Crude oil refinery inputs were relatively unchanged in all regions except in the Gulf Coast, which saw a decline. Refinery output of motor gasoline, distillate fuel, and jet fuel all declined compared to the previous week's averages.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 637,000 barrels per day from the extremely high level the previous week. Crude oil imports have averaged over 10.1 million barrels per day over the last four weeks, which is 921,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, no Iraqi crude oil was imported into the United States last week. Crude oil imports from Saudi Arabia appear to have remained relatively large, and imports from Venezuela were not abnormally high or low. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging 827,000 barrels per day last week. Distillate fuel imports averaged 328,000 barrels per day last week.

With crude oil imports down considerably from the previous week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.6 million barrels, and are 40.4 million barrels less than last year at this time. However, motor gasoline inventories rose by 2.6 million barrels, and are now back above the low end of the normal range. Distillate fuel inventories increased by

2.8 million barrels, with most of the increase seen in high-sulfur (heating oil) distillate fuel and are at the lower end of the normal range. As of June 6, total commercial petroleum inventories are 115.4 million barrels less than last year.

Total product supplied over the last four-week period averaged nearly 20.1 million barrels per day, or 1.9 percent more than the same period last year. Over the last four weeks, motor gasoline demand, however, is down 2.8 percent, while distillate fuel demand is up 0.8 percent compared to the same period last year. Kerosene-type jet fuel demand is 6.2 percent less than last year over the same four-week period.

The average world crude oil price on June 6, 2003 was \$25.72 per barrel, \$0.83 more than last week and \$3.41 above last year. WTI was \$31.26 per barrel on June 6, 2003, \$1.70 higher than last week and \$6.54 higher than last year. The spot price for conventional gasoline in the New York Harbor was 82.10 cents per gallon, 2.60 cents more than last week and 11.28 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 78.90 cents per gallon, 3.00 cents higher than last week and 15.40 cents above last year.

The national average retail regular gasoline price increased to 149.0 cents per gallon on June 9, 2003, 1.7 cents per gallon higher than last week and 11.5 cents per gallon above a year ago. The national average retail diesel fuel price fell to 142.2 cents per gallon, 0.1 cent per gallon less than last week but 13.6 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/06/03	05/30/03	06/06/02
Crude Oil Input to Refineries	15.8	15.8	15.3
Refinery Capacity Utilization (Percent) ..	95.7	95.5	91.7
Motor Gasoline Production	8.6	8.6	8.7
Distillate Fuel Oil Production	3.8	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/06/03	05/30/03	06/06/02
Motor Gasoline	8.8	8.9	9.1
Distillate Fuel Oil	3.7	3.7	3.7
All Other Products	7.5	7.4	6.9
Total	20.1	20.1	19.7

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	06/06/03	05/30/03	06/06/02
Crude Oil (Excluding SPR)	284.4	289.0	324.8
Motor Gasoline	209.9	207.3	218.3
Distillate Fuel Oil ¹	107.3	104.5	128.0
All Other Oils	322.5	320.9	368.4
Crude Oil in SPR ²	604.0	602.5	572.1
Total	1,528.1	1,524.2	1,611.6

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/06/03	05/30/03	06/07/02
World Crude Oil (Dollars per Barrel)	25.72	24.89	22.31
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	31.26	29.56	24.72
Conv. Regular Gasoline - NYH	82.10	79.50	70.82
RFG Regular - NYH	89.60	84.90	73.90
No. 2 Heating Oil - NYH	77.90	75.00	62.65
No. 2 Low-sulfur Diesel Fuel - NYH	78.90	75.90	63.50
Kerosene-Type Jet - NYH	78.83	75.55	65.38
Residual Fuel - NYH	57.74	56.26	53.64
Propane - Mont Belvieu	59.00	56.00	37.07

	06/09/03	06/02/03	06/10/02
Retail Prices			
Motor Gasoline - Regular	149.0	147.3	137.5
Conventional Areas	145.6	142.8	133.2
RFG Areas	156.0	156.4	146.2
On-Highway Diesel Fuel	142.2	142.3	128.6

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/06/03	05/30/03	06/06/02
Crude Oil	10.1	10.0	9.2
Petroleum Products	1.7	1.6	1.5
Total	11.9	11.6	10.7

See Table 1.

Beginning with this issue of the *Weekly Petroleum Status Report*, weather data in Table 20 have been changed to reflect cooling degree-days.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.